

Administration of Joseph R. Biden, Jr., 2023

Remarks on the National Economy in Accokeek, Maryland
April 19, 2023

The President. Hello, hello, hello.

Thank you, Paula, for that introduction. I appreciate it.

And hello, Operating Engineers Local 77. I might note, from the time I announced for the United States Senate when I was a kid, I had the support of the Operating Engineers. I love you all. Thank you, thank you, thank you.

You guys were founded 122 years ago. That's not when I got endorsed. *[Laughter]* Skilled workers operating all kinds of construction equipment. There can't be a better place to talk about the progress we've made together, how it's working for the country, and how our MAGA—by the way, please sit down. I've failed to tell you, to say that to you. Thank you for being here.

You know, I'm going to—just to say at the front end, this ain't your father's Republican Party. This is a different deal right now. And a minority of the party—the MAGA—I call the MAGA Republicans are—control the party. And they're in Congress threatening to undo all the stuff that you've helped me get done.

That's why I'm here today: because you and the American people should know about the competing economic visions of the country that are really at stake right now.

I'm here in this union hall with you when, just 2 days ago, the Speaker of the House, Kevin McCarthy, went to Wall Street to describe the MAGA economic vision for America. And it's very clear; they've laid it out.

I know when I was telling you what's going to happen—I was telling folks, they looked at me like, "That can't happen." Well, guess what? He's attempting to try to happen now.

Massive cuts in programs you count on, massive benefit protected for those at the top. A lot of—you know, all the tax cuts go to the top, none to the bottom. The threat of defaulting on America's debt for the first time in 230 years. We've never, ever defaulted on the debt. And it would destroy this economy.

And who do you think it will hurt the most? You: hard-working people, the middle class, the neighborhoods I got raised in. Not the superwealthy or the powerful, but working folks. And that's what I want to talk about today.

You know—and I know where I—you know where I stand. I make no apologies—and I mean this sincerely—for being the most pro-union President in American history. It's not just because I grew up with you all. It's because it's true.

You know, when I speak to the Business Roundtable and the muckety-mucks, they're good—a lot of decent people. The very—all the business enterprises, they look at me like—

[At this point, the President briefly addressed audience members in the balcony behind him as follows.]

Hey, guys, don't jump. Okay? *[Laughter]*

But, all kidding aside, you know, they look at me like, why am I always talking about unions? I say because, you know, they don't appreciate how damn hard you all work, how damn

hard it is for you to get a—to be able to become something other than an apprentice. It takes 4 years to train an apprentice, just like going back to school.

I tell business leaders—all the time, I tell them—that I'm pro-union because union workers are the best workers in the world. And you are the best. Not a joke. That's the God's truth. That is the God's truth. You're the best in the world. It's better long term for them to hire you because you get the job done, you get it done on time, and ultimately, it costs them less when they hire you.

So I've said many times: Wall Street didn't build America. the middle class built America. And unions built the middle class. That's a fact. Unions.

One of the reasons I ran for President was to rebuild the backbone—the backbone—of this country, the middle class; to grow the economy from the middle out and the bottom up, not from the top down. Because when the middle class does well, the poor have a ladder up and the wealthy do very well still. And we middle class, you get a shot. We do well as well.

And that's a clear contrast to my friends on the other side of the aisle these days. Didn't used to be. Didn't used to be, but it is now. For decades, they've said that the best way to grow the economy is from the top down: trickle-down economics. Well, growing up, I didn't see a whole hell of a lot trickle down on our three-bedroom house with four kids at my dad's kitchen table.

You know what? Trickle-down didn't work for us, and it didn't work for a long time.

And by the way, it's not just what's been with MAGA Republicans. For the last three, four decades we've been losing ground. And you know, we've—and it's hollowed out the middle class, you know, rewarding wealth, not work; rewarding companies moving overseas because they get cheaper labor.

Look at all—a lot of you know—and maybe you come from neighborhoods and small towns where—like Scranton, Pennsylvania, where I came from, or Claymont, Delaware, where I come from—where there used to be a lot of pride because we had business, we had factories that were working, operating.

In Scranton—in Claymont, there were 4,500 steelworkers. There's none today. And not only do you lose the jobs, you lose a sense of pride, lose a sense of who are you. You begin to wonder: Does anybody see me? I mean this sincerely.

Those of you from the Midwest, travel through the Midwest—the towns where they had a factory employing six to eight hundred people, you lose it, you lose everything.

And a lot of people get this—I'm not—how many of your friends you know of around the country who have had this conversation? Their son or daughter finishes their education in high school and comes to mom and dad and says: "Mom, I can't stay. There's no work. I've got to move. I've got to leave."

And why does it—why do these jobs go overseas? Because of cheap labor. Rather than making the product here in America, we've made it overseas, leading to wider economic inequity and, along the way, losing something else, as I said: pride. Literally pride. It matters.

My dad never went to college. My dad was a decent, honorable man. Busted his neck. But he was my dad, and he would talk about, you know, "Everybody deserves to be treated with dignity," with self—recognizing their self-worth. No, I mean it sincerely. Not—not—it's not a joke. This is something I feel in my gut, not just my—in my heart.

You know, how many of you know what it's like growing up in a community where that factory does shut down, where the community gets hollowed out? It gets hollowed out, literally.

Folks, trickle-down economics doesn't work. And together, we've been doing everything we can to turn things around.

And with your help, one of the first things we did was pass the American Rescue Plan with not one of the other team voting for it. It helped—[*applause*]. It helped vaccinate our Nation. It delivered immediate relief to folks who needed it the most to get our economy back on track. It put small businesses back in business. And it worked. It provided increased employment.

And then I signed the bipartisan infrastructure law, making the case that to have the strongest economy in the world, we have to have the best infrastructure in the world. How in God's name could we lead the world with a second rate infrastructure? The best roads, the best bridges, the best airports, the cleanest water, high-speed internet, and so much more.

Can you believe that we used to be the best infrastructure, rated number one in the world? You know what we're rated now internationally? We're rated number 13; 13 in the world. The United States of America is rated 13 in the world.

And guess what? That's where the—that's where you come in to get us back on top. We've announced over 25,000 infrastructure projects so far, over four thousand—[*applause*—over in 4,500 cities and towns across the country, ranging from ports and airports, wind and solar projects, operating engineers are going to be the biggest—do the biggest groundbreaking for new and updated roads and bridges and so much more.

Matter of fact, the Lieutenant Governor has already grabbed me for one bridge already. She grabbed me when I walked in. No—[*laughter*—there you are, Gov. I don't blame you.

I told her we view the Eastern Shore of Maryland as the Western Shore of Delaware. [*Laughter*] And also, the Bidens all come from Baltimore, going all the way back to the early 1800s—from Baltimore. [*Laughter*]

You know, you're—look, you're the ones that are going to—this is not hyperbole. It's a fact. You're going to transform America. You, the operating engineers, are going to transform America. And it can't get done without you. Without you, it can't get done. That's—I mean, it's just—there's certain things just fact, obvious.

And so when we rebuild America—and I mean literally rebuild America—we're going to buy American. I—you know, I've gotten a lot of criticism because—there was a law passed in the early thirties that said "Buy American." But no President's—[*inaudible*—made much—paid much attention to it.

What it means is, the money that Congress gives me to allocate to spend on projects, whether it's a new deck of an aircraft carrier or building an interstate highway or a bridge, you know, I get to say it has to be American products, American workers. Every Federal project built by American workers, using American products, creating American jobs is what I've done since I've become President.

I announced—[*applause*—and by the way, it's consistent with international trading agreements. I announced new standards to require all construction material used in a Federal infrastructure project have to be made in America: the lumber, the glass, the drywall, the fiberoptics, and so much more. And guess what? It creates jobs down the line.

And here's something else. Decades ago, the United States used to invest over 2 percent of its entire gross domestic product—all the money we spend—on research and development. We led the world in research. Today, we invest less than 1 percent.

We used to rank number one in the world in research and development. Now we rank number nine in the world. How in the hell does that happen? China was number eight decades ago. Today, they're number two, and we're number nine. And a lot of countries are closing in fast.

I don't want to wish any other country well, but we have the best scientists, researchers, and people in the world. How in God's name are we letting this happen? I'm serious. Think about it.

That's why, with your help, I signed a law that initially, when I suggested it, people thought, "What are you doing?" It's called the CHIPS and Science Act.

Audience member. Yes, sir!

The President. And guess what? I asked the CEOs of this company—and I've met with them all—you know, the Fortune 500 companies and their—et cetera. I asked them: When the United States Government invests in a considerable amount of resources in a new industry, does that encourage or discourage private investment? To a person, everyone says it significantly encourages the willingness to bring private capital off the sideline.

And that's how we're bringing new key parts of the supply chain back to America and semiconductors. As all of you know, these are small computer chips the size of the tip of my little finger. And they affect nearly everything in our lives, from our cell phones, our automobiles, refrigerators, the most sophisticated weapons systems in the world. And it poses and possesses so much more.

I want to remind everyone: America invented this computer chip. We invented it by investing in going to the Moon a while ago. Okay? And we increased the sophistication many times over. We've made them smaller, faster, more powerful.

And over time, we went from producing 40 percent of the world's chips down to 10 percent, despite our leading the world in research and design.

How did that happen? I'm being—I'm being deadly earnest. You don't have to be a rocket scientist to figure this out. How did that happen?

We all saw during the pandemic when things slowed down in the Far East, where we imported so many of our computer chips. What happened? People, all of a sudden, didn't know—all of a sudden, the public became educated on what a supply chain is. People never talked about it before.

Supply chain is: When that factory closes down in the South Pacific, guess what? There's not enough chips to build automobiles in Detroit. It shut down. Families get hurt.

For example, every new vehicle built in America needs roughly 3,000 of these chips per vehicle. During the pandemic, as you may remember, automobile—auto companies couldn't get enough of these chips. Prices went up because the price of cars was through the ceiling. Inflation—biggest cost for inflation.

But now, all over the country, companies are investing in America—not just American companies, but foreign companies. I asked the large South—I was at a South—excuse me—South Korean company why they're investing in America in computer chips to build the factories here. They said, "Because you have the best workers in the world." They said, not me. We do.

And guess what? It went from a relatively small investment—you know how much we're investing now? Four hundred billion dollars: \$400 billion in advanced manufacturing, a record amount of investment back at home in any time in our history.

For example, in Ohio, I visited what I call "a field of dreams," about a thousand acres outside of Columbus, where Intel has committed \$20 billion to build what they call a new chip fab, a factory. They call them "fabs."

And guess what? It's going to hire a hell of a lot of people. Seven thousand people building it. They're get—and you all are going to get paid the prevailing wage at those—[*applause*].

And by the way—[*applause*]. And the other 5,000 people who are working full time in these factories when they're built—and they're bigger than football fields, the size of these factories—guess what? Average salary: \$130,000 a year. And you do not need a college degree to have the job.

Well, the same stories up in New York State, Texas, Arizona, Idaho. Jobs in both construction and operating these fabs—they're about the size, as I said, of football fields. Jobs that pay an average of \$130,000 a year—permanent. Jobs that don't, as I said, require a college degree.

It matters.

Don't take my word for it. Listen to the recent headlines of the Wall Street Journal, not what I call a left-wing paper. It says, "America Is Back in the Factory Business." That's the headline. Fortune Magazine—Fortune Magazine headline: "Biden's Massive Manufacturing Push Is Working." Financial Times: "Transformational Change: Biden's Industrial Policy Begins To Bear Fruit."

Folks, it's bearing fruit because of all of you, because I have confidence in you, because you're getting the job done.

Folks, my economic plan is a blue-collar blueprint to rebuild America.

And that's not all. I get how folks are struggling with inflation. I grew up in a house where the price of gas went up, you felt it. It was a discussion at the kitchen table. Not a joke.

Inflation has been a global problem because of two things: a pandemic that disrupted these supply chains around the world; Putin's war in Ukraine, which disrupted energy supplies and food supplies, causing prices of everything from eggs to wheat to go up.

We have a lot more to do, but inflation has been coming down 9 months in a row. It's down 45 percent. And, again, we can—we have to do more. It's still a big problem.

And the way I think about it is the way my dad talked about it around the kitchen table. He'd say: "How much are your monthly bills? How much do you have left to pay for all the necessities when you pay your major bills? And will there be enough at the end of the month just to have a little bit of breathing room, just a little bit of breathing room?"

Many of you have been through that. Well, that's why, with your help, I signed the thing called the Inflation Reduction Act. There's more than one way—one way to bring down the cost of raising a family or controlling a household.

That's all the other expenses. If you can bring them down that don't directly—aren't counted in inflation—bring them down, it reduces the pressure on you, give you a little bit of breathing room.

For example, Americas pay—Americans pay more for prescription drugs than any other advanced nation on Earth. The same exact drug, you pay more in the United States than France, Germany, England, wherever you go.

I've been fighting for years as a Senator and Vice President to allow Medicare to negotiate the price of those drugs—to negotiate the price. Guess what? We allowed the Veterans

Department to be able to negotiate price for the veterans, but we never—but that—that's been in place, but we've never allowed Medicare to do this. But finally—finally—we beat Big Pharma. And we got it done, again, without a single Republican vote.

Look, it's had a profound impact on so much more, and there's so much more to come.

How many of you know anybody with diabetes? Okay, well, guess what? You're now—you're now paying 35 bucks instead of 500 bucks a month for that insulin.

[The President pointed at an audience member.]

God love you, man.

By the way, you know, when we talk about allowing people the dignity—I was in Virginia about—before I got this passed—in a town meeting. This was about a year ago. And a woman stood up. She said—she didn't break down, but she was very emotional. She said: "I have two children with diabetes. I don't have enough private insurance to be able to pay for it. We have to cut their dosage. We have to trade off."

How do you feel as a parent, looking at your child, knowing if you can't get them the drug they need, it may affect their life and their very, very, very existence?

Well, guess what? That's changed. One in ten Americans has diabetes. Every day, millions use insulin to control their diabetes so they can stay alive.

Insulin has been around for over a hundred years. And when the guy invented it, he didn't even patent it because he thought everybody should be able to access it.

You know how much it costs these companies that make that insulin? Ten. T-e-n. T-e-n dollars. To package it, maybe another dollar and a half, maybe 2. But they were charging four or five, six, seven hundred dollars a month. And, folks, Big Pharma has been unfairly charging and making record profits. Not anymore.

We began by capping the cost of insulin at \$35 a month for seniors. Initially, I proposed for everybody; I couldn't get enough folks to—I lost a couple of Democrats. But we're coming back at it.

And that's not all. The law—and when I told people that it was going to be 35 bucks a month when it got passed last year—I don't blame them—they looked at me like, "Yeah, Joe." It didn't occur—until January 1, it didn't start.

Well, guess what happens? This law brings total drug costs down the main—the way people need. How many of you have had cancer or know someone who does? This law will cap out-of-pocket costs for seniors on Medicare at a maximum \$3,500 [\$2,000; White House correction] a year for every single drug they have to take. Every single drug. This year.

And in the following year, it's a maximum of \$2,000 a year even if you're taking a \$12,000, \$14,000, \$16,000 cancer drug. This is a gamechanger. And it's fair. This is nothing radical; it's just fair. They don't have to pay these prices in other countries.

The Inflation Reduction Act also makes the most significant investment in dealing with climate ever, anywhere, in the world's history.

And by the way—by the way, if I can digress for just a moment. Before I announced my plan, which is the most consequential one in—literally in the history of the world—no country has ever done it, we've never done, America has never seen it—I went to my friends in the union movement, because you all are worried. I understand you. You've been told that you'd work out of—on global warming, it's going to cost your jobs.

And I sat down with one of my good friends, the head of the IBEW, who just retired. I'm going to a retirement party for him this week. And I laid out—I—you may remember hearing how I was getting beat—the hell getting beat out me about how I didn't care about the environment.

And then I met with a lot of you guys, met with your international presidents. And I said, "You want to make some real money, this is where you're going to make it, because you're going to—it's going to help."

By the way, guess what? When we're dealing with the IBEW, they're going to put in 550,000 charging stations—550,000. And you all are going to build the roads and highways and the bridges that get there. It's going to generate incredible, incredible economic growth.

For example, it also—families that aren't even part of organized labor, they get \$1,000-a-year savings by providing a rebate when they buy a new efficient appliance or weatherize their home. They get a tax credit for purchasing a heat—heat pumps, rooftop solar energy. So they can afford to do it and they get a tax credit for doing it. And the long-term savings for them is significant.

Without going into everything, it also provides tax credits for electric vehicles, new or used, because we're convinced that the companies are going to move.

Let me back up. I called a meeting of all the auto—American automakers to the South Lawn of the White House last summer—or the summer before. And I talked about the need for us to have to transition. And at the time, Mary Barra, who's the president of General Motors, was suing the State of California because they said they had an air quality standard higher than the Federal Government. And their argument was, they couldn't do that.

Well, I got a call from her 4 or 5 days later saying: "I dropped the suit. We've decided we're going to go all electric by 2035." Guess what? We also put in all electric—over the near term—be providing significant tax exemptions if you purchase a used or a new all-electric vehicle. It's a gamechanger.

And by the way, anybody who doesn't think we have global warming, hang out with me, man. *[Laughter]* Travel to every major fire I've been to. You know, more land has burned in 2 years to the ground because of global warming. More land because of fires as a consequence of long—the utility poles you put up and all the rest. All of it. More land has burned than the entire State of Maryland. Literally, all the land you read about burning, from Arizona to Idaho and out West—more land burned to the ground, and homes in the process—than the entire size of the State of Maryland.

And all of you in this room are playing a big—going to play a big part. Those charging stations, those roads and access points, and so much more. Because you're going to be building it.

Folks, look around, and our economic plan is working. We've created more than 12,000 brandnew jobs in 2 years. That's more than any President in American history has created in 4 years—in 4 years. Unemployment is at 3.5 percent, near a 50-year low. And all—for minorities as well. For African unemployment is—African American unemployment is down low. Hispanic. Across the board.

Nearly 800,000 good-paying manufacturing jobs, the fastest growth in 40 years. Where in the hell is it written that says we can't be the manufacturing capital of the world again? I don't know where that's written. It's going to be us. And you know this better than anyone. It's an alltime record for construction jobs. As I said, where is it written that we can't manufacture more than anybody in the world?

And by the way, we've made all this progress in a fiscally responsible way. All the talk that these guys are—I'll get to this in a second—but how they're going to cut spending and the like? In my first 2 years in office, I brought the deficit down by a record \$1.7 trillion. All we spent, still less than \$1.7 trillion.

Inflation Reduction Act is going to bring down the deficit by hundreds of billions more in the decades ahead. And again, not a single Republican voted for it.

Let me be clear again: Under my plan, no one earning less than \$400,000 has seen nor will see, as long as I'm President, a single solitary penny raised in their taxes. Not a single penny.

And we were able to make huge progress for the country by making the biggest corporations begin to pay their fair share. You all pay your—you pay more than your fair share. No, I'm serious.

And by the way, I come from the corporate capital of the world. I was a Senator for 36 years in Delaware. More corporations incorporated in Delaware than every other State in the Union. Okay? So I'm not one of these guys who say corporations are all bad. They're not. But it's about time they start to pay their fair share.

Let me ask you a question. Not a joke. How many of you think the tax system is fair in America? *[Laughter]* No, I'm serious. Well, guess what? You may remember my talking about—when I first got elected, there were 55 of the Fortune 500 companies that made \$40 billion in profit in 2020. And guess what? They paid zero—not a single penny—in taxes. Not a single penny.

I said it was wrong. So I did something outrageous. I was able to impose a 15-percent tax. My God, 15 percent. You all pay more than that. You pay twice that. How many construction workers, firefighters, teachers, cops, would be happy to pay 15 percent?

You know, I love these guys telling me what they value. My dad used to have an expression. He'd say: "Don't tell me what you value. Show me your budget. I'll tell you what you value."

Let me tell you what I value compared to the other side. While I'm here in this union hall with you, Speaker McCarthy just got finished speaking to Wall Street 2 days ago and speaking to the United States Congress a few hours ago in what we described as the MAGA's economic vision. It was days before tax day. Do you think he told the wealthy and powerful that it's about time they step up and start paying a fair share? Not a word.

Do you think he told the billion-dollar companies to stop stashing profits and tax havens out off the coast and shipping jobs overseas? I didn't hear any of that. Did you?

Audience members. No!

The President. Instead, he proposed huge cuts in imports and very important programs that millions of hard-working and middle class Americans count on. All the while, he and the MAGA officials are separately pushing for more tax giveaways and overwhelming benefits to the wealthiest Americans and biggest corporations.

Folks, it's time—the same old trickle-down, dressed up in MAGA clothing is worse than ever. And let's be clear. A plan has details. A plan is straight—that's with the American people. McCarthy comes along and delivers a speech with no—not a plan.

Actually, in some sense, it's pretty simple. For example, he talked about limiting spending. We're all for that, man. Let's limit spending.

But look at what he didn't say. He didn't tell you exactly how much he wants to cut. But the House leading Republican proposal will cut critical programs—so-called discretionary spending—by 22 percent.

That would mean cutting the number of people who administer Social Security and Medicare, meaning longer wait times; higher costs for childcare—significantly higher—preschool, college; higher costs for housing and especially for older Americans, people with disabilities, families with children, veterans.

Thirty million fewer veterans outpatient visits, leaving our brave warriors to get checkups and mental health services and treatment and subsidies—and substance disorders out in the cold. Tens of thousands of people suffering from opioid—the epidemic would be denied treatment they need for recovery.

The MAGA 22-percent cut undermines rail safety, food safety, border security, clean air, clean water. It's not hyperbole; it's a fact. Just look it up.

MAGA Republicans in Congress want to defund the FBI and the police. Talk about defunding. *[Laughter]* They don't like the FBI. *[Laughter]* Maybe it arrested some of them. *[Laughter]* It's outrageous. I mean, think about it. Defund the FBI?

MAGA Republicans in Congress have introduced a bill that could take food assistance away from as many as 10 million kids—people, 4 million children and put them at risk of going hungry in the wealthiest country in the world.

MAGA Republicans in Congress support cuts in Medicaid that could lead to millions of people to losing their health care, including the working poor and people with disabilities.

And here's the thing. Does the painful—do these painful cuts actually help the deficit? Do they actually reduce costs? Well, the answer is—the honest answer is no. The very first bill that the House Republicans passed was to get rid of the law I signed to crack down on wealthy tax cheats. I'm talking about the multimillionaires and the billionaires.

What does it mean? Well, it was estimated by all the experts that they kept the number of IRS agents—not—not doing your taxes, but doing the incredibly sophisticated taxes required to do the multibillionaires and millionaires.

And guess what? It was estimated that it would in fact reduce the deficit because we'd bring in more money: more money from the superwealthy, who would start to pay their fair share. Make it easier for the wealthy to get away with cheating on their taxes—they wanted to get rid of these IRS agents.

Well, that's what they proposed again.

And, folks, while you pay your taxes, others aren't. They want to increase the deficit and get rid of the corporate minimum tax, a 15 percent—15 percent.

Look, I want to make sure that the \$2 trillion Trump tax cut that he passed in his last term—only term—for \$2 trillion—*[laughter]*. Well, I didn't mean it that way. *[Laughter]* I didn't mean it that—*[applause]*.

But they want to take that \$2 trillion tax cut that overwhelmingly helped the super—I don't know how many of you got—you guys benefited from that tax cut—to make it permanent. And that tax cut, in the previous 4 years, ballooned the deficit—ballooned the deficit—by over 40 percent. They want to continue it.

And by the way, the tax cuts didn't help very much—overwhelmingly benefit the wealthiest, the biggest corporations. The superwealthy families making more than, for example, \$4 million a year got an average tax cuts of \$175,000. How much did you get? *[Laughter]*

MAGA Republicans in Congress also want to repeal the Inflation Reduction Act, which will increase the deficit because, right now, allowing Medicare to negotiate drug prices they have to pay to provide for health—prescription drugs for the elderly. Guess what? That saves the Government \$160 billion because they're paying that much less. And the people are getting the benefit.

And by the way, the previous administration cut the number of IRS agents that are reviewing these complicated tax returns. That was part of it as well.

The Inflation Reduction Act gives the IRS agents they need to get—the number—the number of agents they need to get the taxes owed. It was estimated that it would recover over \$100 billion in taxes owed, if they're able to have these agents looking at them.

And you know, all of this reduces the debt that we—that I've proposed by \$240 billion over the next 10 years. And the MAGA Republicans want to repeal it.

Folks, that's the MAGA economic agenda: spending cuts for working and middle class folks—Americans—and tax cuts for those at the top of the pile.

It's not about fiscal discipline. It's about cutting benefits for folks that don't seem to care—and they don't seem to care much about. It's about finding ways to squeeze out more of America's middle class. They should be getting tax reliefs themselves, not the superwealthy.

Imagine denying some veterans the Medicare they need—the medical need—the medical care they need so the big corporations can keep paying their taxes. I felt very strongly about the legislation we passed that affected the ability of us to take care of those folks who were—died as a consequence or sick because of burn pits.

My son was one of those kids. He spent a year in Iraq. I've been in and out of Iraq and Iran—or Iraq and Iran—but Iraq—not Iran—I misspoke—Iraq and Afghanistan over 30 times. When I saw him when he was in Iraq—in Baghdad, he was less than a couple hundred yards from one of those burn pits. They're 10 feet deep, the size of a football field. And they burn everything in it, from jet fuel to toxic—a lot of you guys know folks who are firemen. How many people came back with cancer as a consequence of going into 9/11? And we finally took care of them.

Well, I was determined to take care of these kids. And we got it passed. We got it passed.

Imagine trading off less food inspections so the wealthy can have a giant tax cut. Imagine denying poor and disabled Americans on Medicaid—Medicaid, not Medicare—the treatment they need for asthma and diabetes so the wealthiest Americans can keep cheating on their taxes.

And by the way, I'm not saying every American cheats on their taxes. But you have—we have a thousand billionaires in America. You know the average tax rate they pay? Eight. E-i-g-h [E-i-g-h-t; White House correction] percent. Eight percent.

I proposed a better way. How about starting with Big Oil? Guess what? We still are going to need some oil. But we made—they made up to \$200 billion in profit last year in the middle of a global energy crisis because they weren't reinvesting it in refineries. And they received, in the process, an additional \$30 billion subsidy from the taxpayers.

I want to cut those wasteful subsidies for Big Oil, saving taxpayers \$30 billion. MAGA Republicans want to protect those subsidies for Big Oil.

We just finally beat Big Pharma by giving Medicare the power to negotiate lower drug costs, and I want to keep going. The MAGA Republicans in Congress want to hand Big Pharma back to power—back in power.

Just think about it: We have now about a thousand, as I said, billionaires. Their average tax is 8 percent, as I said. It's wrong. That's why I proposed a billionaire minimum tax. No billionaire should be paying less for the—of a tax rate than a schoolteacher or a firefighter.

But, folks, here's what's really dangerous: MAGA Republicans in Congress are threatening to default on the national debt, the debt that took 230 years to accumulate overall—overall—unless we do what they say. They say they're going to default unless I agree to all these wacko notions they have. *[Laughter]* Default. It would be worse than totally irresponsible.

It would mean cuts in Social Security and Medicare, higher interest rates for things like credit cards, car loans, mortgages. Working people and middle class seniors would pay the price for—the entire economy would be at risk.

America has never defaulted on our debt, which is accumulated over 200 years. Let's remember: The last administration alone increased the national debt by 40 percent in 4 years. Yet every single year they passed the debt limit. Every single year.

In a speech to Wall Street, the Speaker failed to guarantee he would for—be the first Speaker not to default on our debt. Let's be clear, if he fails, the American people will be devastated not just 10 or 20 years from now, but today.

The Speaker likes to quote his hero, Ronald Reagan, who I knew because I was a Senator. But he doesn't quote everything Reagan said. Reagan said: "[Debt ceiling] brinkmanships threatens the holders of Government bonds and those who rely on Social Security and veterans' benefits. . . . And the United States has a special responsibility to itself and the world to meet its obligation."

He goes on to say: "It means we have a well-earned reputation [of] reliability . . . credibility—two things that set us apart from [the rest] of the world." That's what Ronald Reagan said.

Donald Trump, seeking to increase the debt limit while he was doing what he was doing, he said, quote, "I can't imagine anybody ever even thinking about using the debt ceiling as a negotiating wedge." I guess he didn't know the new MAGA Republicans he bred. *[Laughter]*

America—America is not a deadbeat nation. We meet our obligations.

And I made clear to Speaker McCarthy about how we should proceed to settle our differences. No one should do anything to jeopardize the full faith and credit of the United States of America.

Instead of making threats of default if I don't go along with what they want, which would be catastrophic for the country—if we don't do it, they say they're going to let default take place—take default off the table, and let's have a real, serious, detailed conversation about how to grow the economy, lower costs, and reduce the deficit.

I've laid—first time ever, I said: "I will lay my budget on the table by March the 9th. You lay your budget on the table. And then we'll negotiate."

MAGA Republicans owe the people the same. Offer a plan, not speeches. Offer a budget that levels with the American people exactly what you intend to do and how you're going to cut, what tax giveaways you plan to extend to the superwealthy, what it means for the deficit.

Let me close with this. My economic plan for the middle class is transforming our economy to be stronger, fairer, and more innovative and more compare—more competitive.

That's where all of you come in. Without you, we can't rebuild America. And, again, that's not hyperbole; we cannot rebuild America without you. You're part of the bold plan to invest in America that I have—and all of America, including the places and people who have been forgotten. You build the roads, the bridges. You're going to take all those lead pipes out of our system, make it safer to generate economic growth for the country.

You get more—you have more to do, but we've made a lot of progress, and we've just got to keep it going. Because of you, we're on the move.

I can honestly say—and I mean this—I've been doing this a long time, but I've never, ever, ever been more optimistic about America. We just have to remember who we are. We are the United States of America. There is nothing beyond our capacity. Nothing we've ever set our mind to we've not been able to do when we've done it together.

So God bless you all, and may God protect our troops. Thank you so much.

NOTE: The President spoke at 2:39 p.m. at the International Union of Operating Engineers (IUOE) Local 77 Training Center. In his remarks, he referred to Paula McCracken, executive board member and trustee, IUOE Local 77; Lt. Gov. Aruna Miller of Maryland; President Vladimir Vladimirovich Putin of Russia; Midlothian, VA, resident Shannon Davis, and her sons Joshua and Jackson; Lonnie R. Stephenson, former international president, International Brotherhood of Electrical Workers (IBEW); and Mary T. Barra, chair and chief executive officer, General Motors Co. He also referred to his sister Valerie Biden Owens and brothers James B. and Francis W. Biden. The transcript was released by the Office of the Press Secretary on April 20.

Categories: Addresses and Remarks : National economy in Accokeek, MD.

Locations: Accokeek, MD.

Names: Barra, Mary T.; Biden, Francis W.; Biden, James B.; Davis, Jackson; Davis, Joshua; Davis, Shannon; McCarthy, Kevin O.; McCracken, Paula; Miller, Aruna; Owens, Valerie Biden; Putin, Vladimir Vladimirovich; Stephenson, Lonnie R.; Trump, Donald J.

Subjects: Broadband and wireless technologies; Cancer research, prevention, and treatment; Carbon emissions, reduction efforts; Corporate tax rates; COVID-19 pandemic; COVID-19 vaccines; Diabetes; Economic improvement; Economic stimulus legislation; Electric and hybrid vehicles, promotion efforts; Electric vehicle charging infrastructure, improvement efforts; Energy efficiency and weatherization, homes and buildings; Federal deficit and debt; Global supply chain disruptions, efforts to address; Household income and wages; Inflation; Infrastructure improvements; Insulin cost controls; Internal Revenue Service; International Brotherhood of Electrical Workers (IBEW); Job creation and growth; Labor movement and organized labor; Manufacturing industry, domestic investment; Maryland, Lieutenant Governor; Maryland, President's visit; Medicare and Medicaid programs; Natural disasters, climate change impacts; Oil and natural gas, domestic production; Prescription drug costs, reduction efforts; Public debt limit; Research and development; Russia, conflict in Ukraine; Russia, President; Semiconductor manufacturing; Social Security program; Solar and wind energy, promotion efforts; Speaker of the House of Representatives; Tax avoidance and underpayment, enforcement efforts; Tax Code reform; U.S. servicemembers, environmental exposures in war zones; Ukraine, Russian invasion and airstrikes; Unemployment rate.

DCPD Number: DCPD202300312.